

Mr. Kent,

In *Rolo v SEC*, under section II.B.2, the SEC makes a hypothetical statement stating, "Even if Plaintiff were correct that FINRA lacked authority to issue a trading suspension or that a Rule 19b-4 filing were necessary prior to institution of the trading halt, it would be irrelevant to the Commission's sovereign immunity defense." While the SEC attempts to make its own immunity point, it also makes a secondary point. The secondary point is, "If FINRA broke the rules, that's in them and had nothing to do with us." They are implying wrongdoing by FINRA without defending them. They are using their argument to distance themselves from FINRA. This is relevant because I argue that FINRA acted beyond their regulatory authority (*ultra vires*) in multiple ways and never consulted with the SEC. FINRA does not dispute this, yet in a way, they double down.